



To Join the Audio: 1-253-215-8782 Passcode: 931 2017 0272

Ed Halloran, CPA, Solution Architect December 8th, 2021





Agenda

- General Ledger Postings Check List before closing
- 2. Run Managerial Reports Agree to General Ledger Balance
- 3. Closing Last Fiscal Period and Year
- 4. Run Financial Data Extraction or SEI Reports
- 5. Other Considerations
- 6. 1099 Generation and Reporting
- 7. Updating Default Parameters
- 8. Q&A





General Ledger Postings - Check List before closing



- Posting of operational transactions. Examples include:
 - ✓ All customer shipments have been invoiced
 - ✓ All sales invoices/credit memos posted (FUNCFMINV, BPCVAL)
 - ✓ All purchase invoices/credit memos posted (FUNPIH, BPSVAL)
 - ✓ All payments posted (REMBAN)
 - ✓ Physical inventory completed
 - ✓ All closed work order/subcontracting costs are calculated
 - ✓ Stock accounting Interface completed with no errors (FUNSTOACC)
 - ✓ WIP accounting interface completed with no errors (FUNWIPACC)





- Perform financial accounting processes including:
 - ✓ Enter accrual entries and generate their reversal
 - √ Generate recurring entries
 - ✓ Confirm inter-company account balances
 - ✓ Invoices to receive accrue non-inventory receipts
 - ✓ Match RNI account
 - ✓ Generate multi-currency revaluation/translation entries
 - ✓ If not using Fixe Assets module, enter depreciation entries manually
 - 2,500 assets are included with your license
 - ✓ Delete any existing or change simulated journal entries' status to actual



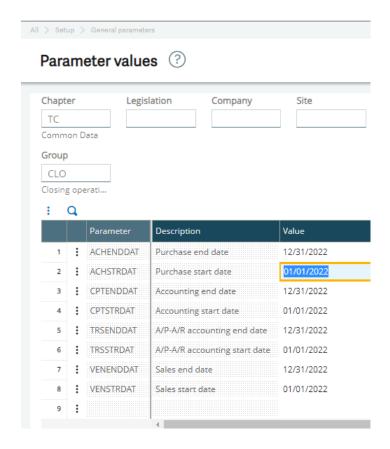


- Close Fixed Assets:
 - ✓ Set all fixed asset periods of 2021 to actual.
 - ✓ Review the status of contexts for any actions
 - ✓ Activate any inactive assets
 - ✓ Calculate depreciation for all assets
 - ✓ Confirm all journal entries are posted
 - ✓ Perform the close for December and 2021.
 - ✓ Periods cannot be reopened
 - ✓ Generally closed before GL is closed or transactions will post to the first open general ledger period
- Reconcile bank accounts
 - Version 12 now has automatic bank reconciliation.
 - Demo





- Restrict postings by module
 - ACHXXXDAT Purchase invoices
 - CPTXXXDAT Journal & batch entries
 - TRSXXXDAT Customer BP invoices, supplier BP invoices, entry of payments, entry of open item statements, entry of expenses lines and automatic payment proposal
 - VENXXXDAT Sales invoices
- Or restrict by Document Type date range or Journal Code date range





Run Managerial Reports -Agree to General Ledger Balance



General Ledger Managerial Reports

Reports > Reports

- BALGRP Trial Balance
- GLGRP Account Detail
- GLANA1 Account by Dimension
- GLANA2 Dimension by Account
- GLGRPDEV Journal Entry by Currency
- PIECE Journal Entry Detail
- Financials > Inquiries >

- Account Balances
- Dimensional Balances





Business Partner Managerial Reports

Reports > Reports

- BALAGEGRP Business Partner (Customer & Supplier) Aging
- BALAGEHIST Backdated Business Partner Aging
- GLGRPAUX Business Partner Trial Balance with Matching Information
- BALAGEGRPDEV Aging with Amounts by Currency





Other Managerial Reports

- Stock Valuation Report
 - Stock > Periodic Processing > Valuation > Stock Valuation Report
 - Run at the company level to show stock by site in summary
 - Detail will show Lot, Location, Status etc.
 - If report needs to be backdated to the close date, run based on accounting date.
- Reports > View Queries
 - IMM001 Fixed Asset Listing
 - Includes cost and current year depreciation
 - YWIP requestor
 - RKL custom requestor to tie out WIP by work order





Closing Last Fiscal Period and Year



Make Dashboard for Closing Queries

- ACH032 Receipts not Posted
- CPT013 Entries to Reverse

ACH034 – Returns not Posted

- Others...
- ACH040 Receipt Lines not Invoiced
 - Does not consider partial invoices or returns.
- CPT002 Unposted Purchase\BP Invoices
- CPT003 Unposted Sales\BP Invoices
- CPT004 Unposted Payments
- CPT009 Shipments not Invoiced





Closing the Year

- Final Validation of Journal Entries
 - ✓ Run Final Validation to change all remaining temporary 2021 entries to a status of final (CPTVAL)
 - ✓ Review the Pre-closing report for blocking errors (CLOPER)
- Close the Period
 - √ Stock close
 - ✓ Period close (final month will notify on screen)
 - Make sure January 2022 is open!





Closing the Year

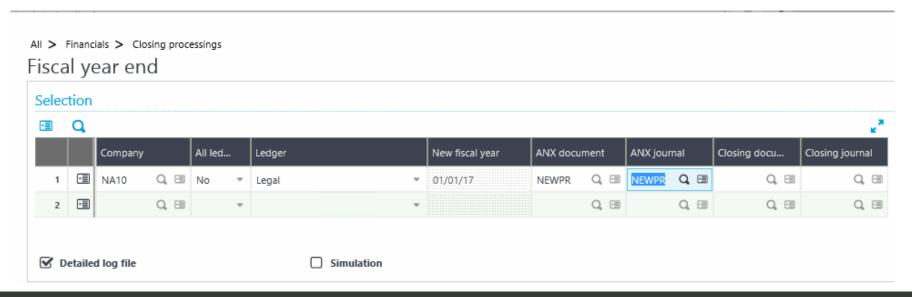
- All users to log out of X3
- Turn off accounting tasks
- NEWPR is the journal and document type used to create the closing entries
- Confirm miscellaneous accounts on the chart of accounts
 - Line 11 should be retained earnings
 - Other lines not used but may need values to avoid errors from generating





Closing the Year

- Journal entries are created closing P&L accounts to retained earnings and establishing opening balances for Balance Sheet accounts
- If not ready to close year, Year End Simulation can be used
 - No entry but rolls balance forward
- Years can be re-opened to enter any audit adjustments



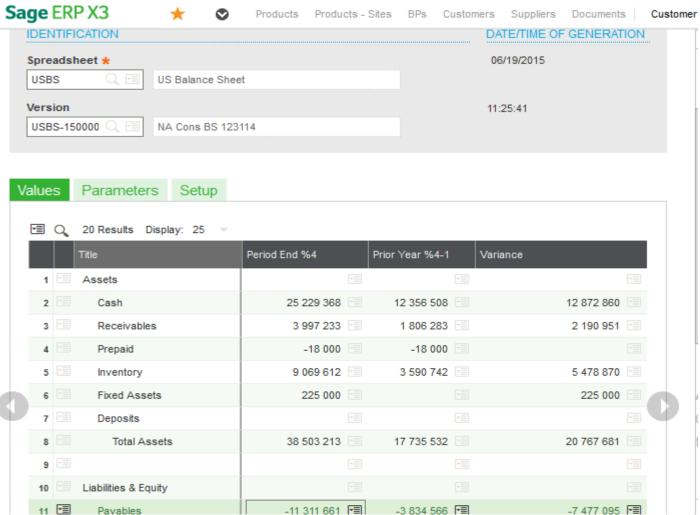


Run Financial Data Extraction or SEI Reports



Financial Reporting Considerations

- Use SEI or FDE to verify report balances at year end
- Confirm roll forward of ending balances to beginning balances for balance sheet accounts





Other Considerations



Other Considerations

- Budgets New budget codes can be created or 2022 balances can be imported to existing budget codes.
- Operational Budgets Carry-over budgets should be calculated if necessary.
- Update standard costs
 - System will use old standard until 2022 standard is created
 - Copy current raw material standard costs to simulated costs
 - Update raw material simulated standard costs
 - Perform a 2022 BOM cost rollup on finished good simulated costs
 - Copy 2022 simulated costs to 2022 standard costs



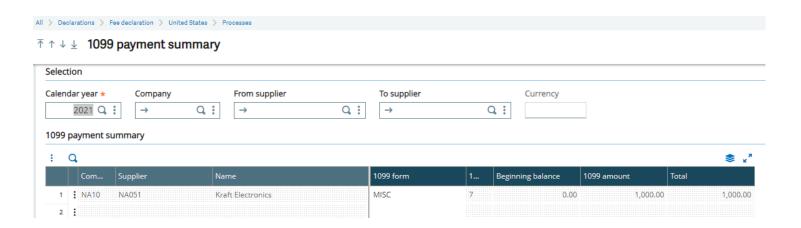


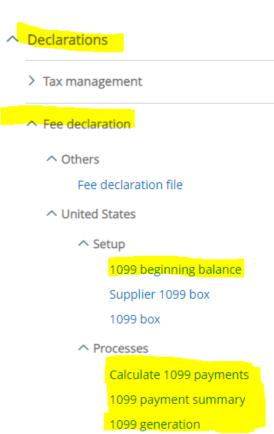
1099 Generation and Reporting



Printing 1099s

- 1099 functionality is found under Declarations > Fee Declaration
- Run: Calculate 1099 Payments
- Payment amounts can be edited using 1099 Payment Summary
- To Print 1099 & 1096 forms use 1099 Generation
 - Forms need to be purchased
- Electronic filing with IRS not supported
- Usually a patch is provided by Sage at each year end



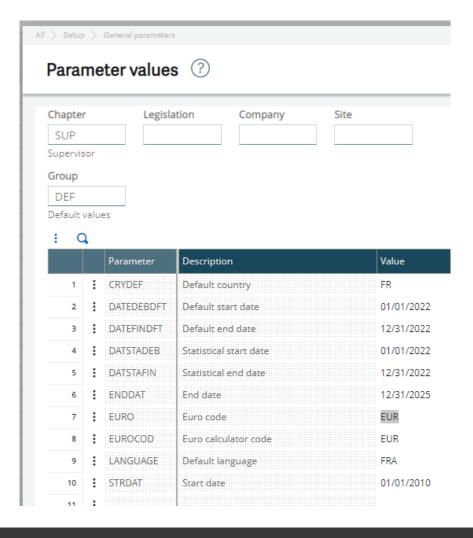




Updating Default Parameters



Default Date Parameters



- Change date ranges after the new year begins
- These dates default to reports and inquiries
- Can be set at the folder, company or user level



Do You Have Questions?



Welcome and Meet Your Team



Gia Lane

Customer Account Manager - West Coast

Direct: 717-735-1492

E-mail: glane@rklesolutions.com



Mike Share

Customer Account Manager - East Coast

Direct: 717-735-9131

E-mail: mshare@rklesolutions.com





Thank you and Happy Holidays!

RKL eSolutions HelpDesk is a great place to ask questions!

> Support@rklesolutions.com 717-735-9109

